

RESOLUTION APPROVING AND PROVIDING FOR THE  
EXECUTION OF A FOURTH  
AMENDATORY CONTRACT AMENDING LOAN AND  
GRANT CONTRACT NO. MASS. R-24 (LG)  
BY AND BETWEEN THE BOSTON REDEVELOPMENT  
AUTHORITY AND THE UNITED STATES OF  
AMERICA.

BE IT RESOLVED BY the Members of the Boston Redevelopment  
Authority, AS FOLLOWS:

Section 1. The pending proposed Fourth Amendatory  
Contract (herein called the "Amendatory Contract"), to amend that  
certain Capital Grant Contract No. Mass. R-24(LG) dated the  
1st day of May, 1963, by and between

(herein called the  
"Local Public Agency") and the United States of America (herein  
called the "Government"), is hereby in all respects approved.

SECTION 2. The Chairman is hereby authorized  
and directed to execute the Amendatory Contract in two counterparts  
on behalf of the Local Public Agency, and the Secretary  
is hereby authorized and directed to impress and attest  
the official seal of the Local Public Agency on each such counterpart  
and to forward such counterparts to the Department of Housing and  
Urban Development, for execution on behalf of the Government, together  
with such other documents relative to the approval and execution of  
such counterparts as may be required by the Government.

SECTION 3. This Resolution shall take effect immediately.

June 4, 1970

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: JOHN D. WARNER, DIRECTOR

SUBJECT: AMENDATORY CONTRACTS

Project Nos. UR Mass. 2-3, Mass. R-24, Mass. R-35  
Mass. R-54, Mass. R-55, Mass. R-56, Mass. R-77,  
Mass. R-82 and Mass. R-92, Mass. R-115. Mass. R-129

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The U. S. Housing Act of 1949, as amended, provides that the interest rate on temporary loans cannot be less than the "going Federal rate" as determined by the Secretary of the Treasury. The present Federal rate is 6 3/8%. The loan contracts for the above projects contain a provision which limits the interest rate on temporary loans to 6%. HUD has requested that the 6% limitation be deleted from the contracts to avoid immediate conflict with the requirements of the Act.

Appropriate resolutions are attached for your consideration.

Attachments



